

BY-LAWS

EXHIBIT 4

BY-LAWS
OF
FUTURA YACHT CLUB BUILDING A CONDOMINIUM ASSOCIATION, INC.

1. (a) IDENTITY. These are the By-Laws of Futura Yacht Club Building A Condominium Association, Inc., herein called the "Association", a non-profit Florida corporation, organized pursuant to Chapter 617, Florida Statutes, and Chapter 711, Florida Statutes, for the purpose of administering Futura Yacht Club Building A, a condominium of lands lying and being situate in Monroe County, Florida, hereinafter referred to as "Futura Yacht Club Building A".

(b) OFFICE. The office of the Association shall be at the administrative offices of Futura Yacht Club Building A situate upon the premises.

(c) BINDING ON MEMBERSHIP. These By-Laws shall, subject to the provisions of the Articles of Incorporation and the provisions of the Declaration of Condominium, govern the conduct, management and affairs of this Association. All persons becoming members of the Association and those dealing with the Association shall be bound by the provisions hereof, as well as the provisions of the Articles of Incorporation and the Declaration of Condominium for said condominium buildings.

2. MEMBERSHIP, QUORUM, VOTING, PROXIES. The qualifications of membership and the method of their voting, etc., shall be as follows:

(a) MEMBERSHIP. Until such time as the property and the improvements which may be hereinafter constructed thereon are submitted to a plan of Condominium ownership by the recording of the Declaration of Condominium for the building constructed on the subject property,

the membership of the Condominium Association shall be comprised of the subscribers to the Articles of Incorporation, or their assigns, entitled to cast one (1) vote each on all matters on which the Membership shall be entitled to vote.

The property is described on Exhibit "A" of the Declaration of Condominium, of Futura Yacht Club, Building "A."

(b) After all the property has been submitted to Condominium ownership by the filing of the Declaration of Condominium, the owners of all private dwelling (a unit) in the Condominium building shall be members of the Association, and no other persons or entities shall be entitled to membership, subject to the further provisions of 2(a) above.

(c) Membership in the Association shall be established by the acquisition of fee title to a private dwelling in the Condominium, whether by conveyance, devise, judicial decree or otherwise, and membership of any party shall be automatically terminated upon his being divested of his fee title interest in any private dwelling.

(d) The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his private dwelling. The funds and assets of the Association shall be held or used for the benefit of the Membership.

(e) On all matters on which the Membership shall be entitled to vote, there shall be only one (1) vote for each private dwelling in the Condominium. Should any member own more than one (1) private dwelling, such member shall be entitled to exercise or cast as many votes as he owns private dwellings.

(f) QUORUM. A quorum at members' meetings shall consist of a majority of the members entitled to cast a vote.

(g) ADJOURNED MEETINGS. If any meeting of members cannot be organized because a quorum has not attended, the members who

are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

(h) VOTING, PROXIES. The vote of the owners of a private dwelling owned by more than one (1) person, firm, corporation, or other entity, shall be cast by the person named in a Certificate signed by all of the owners of the private dwelling and filed with the Secretary of the Association, and such Certificate shall be valid until revoked by subsequent Certificate. If such a Certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum, nor for any other purpose.

(i) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting.

(j) Approval or disapproval of a private dwelling owner upon any matters, whether or not the subject of an Association meeting, shall be by the same person who would cast the vote of such owner if in an Association meeting.

(k) Voting of members and membership meetings are subject to the provisions of Paragraph 2(a) above.

3. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP.

(a) The Annual Members' Meeting shall be held at the office of the Association at 10:00 A.M. local time, on the first day of April of each year for the purpose of electing Directors and of transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next succeeding day.

(b) Special Members' Meeting shall be held whenever called by the President or Vice-President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members of the Association owning ten (10%) per cent of the private dwellings.

(c) Notice of all members' meetings, regular or special, shall be given by the President, Vice-President or Secretary of the Association, or other officer of the Association in the absence of said officers, to each member, unless waived in writing, such notice to be written or printed and to state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than fourteen (14) days prior to the date set for such meeting, which notice shall be mailed by Post Office Certificate of Mailing.

Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the waiving of such notice to such member.

(d) The order of business at Annual Members' Meetings, and, as far as practical, at any other members' meeting, shall be:

- i) Calling of the roll and certifying of proxies;
- ii) Proof of notice of meeting or waiver of notice;
- iii) Reading and disposal of any unapproved minutes;
- iv) Reports of Officers;
- v) Reports of Committees;
- vi) Election of Inspectors of Election;
- vii) Election of Directors;
- viii) Unfinished Business;
- ix) New Business;
- x) Good and Welfare;
- xi) Adjournment.

4. BOARD OF DIRECTORS.

(a) The First Board of Directors of the Association shall consist of three (3) persons. The number of Directors shall be established by the Board of Directors from time to time, and shall be composed of at least one (1) member from the unit owners after fifteen percent (15%) of the units have been conveyed.

(b) ELECTION OF DIRECTORS. The directors named in the Articles of Incorporation of the Association shall serve until their successors are duly elected and qualified. Directors shall be elected at the annual meeting of the Association. The three (3) persons receiving the most votes for such positions shall be the directors. A director may be removed at any time, with or without cause, upon the affirmative vote of a majority of the quorum of a special members' meeting called for such purpose.

(c) VACANCIES. If a vacancy in the position of director shall come about as a result of the removal of a director by the members, such vacancy shall be filled by the members at the same meeting wherein such vacancy is created. If a vacancy in the position of director shall occur by reason of death, resignation or incapacity, such vacancy shall be filled by the majority vote of the remaining directors.

(d) TERM. The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

(e) ORGANIZATION MEETING. The organization meeting of the newly elected Board of Directors shall be held within ten (10) days of their election, at such time and at such place

as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary provided a quorum shall be present.

(f) REGULAR MEETINGS OF THE BOARD OF DIRECTORS.

Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting.

(g) SPECIAL MEETINGS OF THE BOARD OF DIRECTORS.

Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3rd) of the votes of the Board. Not less than three (3) days' notice of a meeting shall be given to each director, personally or by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

(h) WAIVER OF NOTICE OF MEETING BY DIRECTOR. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(i) QUORUM. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of directors is required by the Declaration of Condominium or these By-Laws.

(j) ADJOURNED MEETINGS. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these By-Laws or the

Declaration of Condominium. If any Directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these By-Laws or the Declaration of Condominium, the directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

(k) The presiding officer of Directors' meetings shall be the Chairman of the Board, if such an officer has been elected; and if none, then the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

(l) Directors' fees, if any, shall be determined by the members.

(m) All of the powers and duties of the Association shall be exercised by the Board of Directors, including those existing under the common law and statutes, the Articles of Incorporation of the Association, these By-Laws and the Declaration of Condominium, and shall include, without limiting the generality of the foregoing, the following:

i) To make, levy and collect assessments against members and members' private dwellings to defray the costs of the Condominium and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association.

ii) The maintenance, repair, replacement, operation and management of the Condominium wherever the same is required to be done and accomplished by the Association for the benefit of its members;

iii) The reconstruction of improvements after casualty, and the further improvement of the property, real and personal;

iv) To make and amend regulations governing the use of the property, real and personal, in the Condominium. So long as such regulations or amendments do not conflict with the restrictions and limitations which may be placed upon the use of such property under the terms of the Articles of Incorporation and Declaration of Condominium and By-Laws.

v) To approve or disapprove proposed purchasers and lessees of private dwellings in the manner specified in the Declaration of Condominium.

vi) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including private dwellings in the Condominium, as may be necessary or convenient in the operation and management of the Condominium, and in accomplishing the purposes set forth in the Declaration of Condominium.

vii) To contract for the management of the Condominium and to designate to such contractor all ~~to~~ the powers and duties ~~of~~ the Association, except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association.

viii) To enforce by legal means the provisions of the Articles of Incorporation and By-Laws of the Association, the Declaration of Condominium and the regulations hereinafter promulgated governing use of the condominium property.

ix) To pay all taxes and assessments, which are liens against any part of the Condominium other than private dwellings and the appurtenances thereto, and to assess the same against the members and their respective private dwellings subject to such liens;

x) To carry casualty, liability, workmen's compensation and such other insurance as may be deemed necessary for the protection of the members and the Association.

xi) To pay all costs of power, gas, water, sewer, and other utility services rendered to the Condominium and not billed to the owners of the separate private dwellings.

xii) To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association.

xiii) To lease, purchase, rent, maintain common recreational areas including bicycle path and swimming pool facilities; easements for ingress and egress and to approve the required maintenance thereof.

5. OFFICERS

(a) The executive officers of the Association shall be a President, who shall be a Director, a Vice-President, who shall be a Director, a Treasurer and a Secretary, and at the discretion of the Board of Directors, an assistant to the Treasurer and an assistant to the Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. The office of Secretary/Treasurer may be held by one person. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

(b) The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an Association, including but not limited to the power to appoint committees from among the members from time to time, as may, in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

(c) The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of President. He shall also generally assist the President and exercise such other powers and perform such other duties as all be prescribed by the directors.

(d) The Secretary shall keep the minutes of all proceedings of the directors and the members. He shall attend to the giving

and serving of all notices to the members and directors, and such other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the directors or President. The Assistant Secretary, if any, shall perform the duties of Secretary when the Secretary is absent.

(e) The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

(f) The compensation of all officers and employees of the Association shall be fixed by directors. This provision shall not preclude the Board of Directors from employing a director as an employee of the Association, nor preclude the contracting with a director for the management of the Condominium. The duties of the Secretary and/or Treasurer may be fulfilled by the Manager, if any, employed by the Association.

(g) Indemnification of Directors and Officers. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such

expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

6. FISCAL MANAGEMENT. The provisions for fiscal management of the Association set forth in the Declaration of Condominium and Articles of Incorporation shall be supplemented by the following provisions:

(a) Accounts The funds and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate:

(i) Current Expense Current expense shall include all funds and expenditures to be made within the year for which the funds are budgeted and may include a reasonable allowance for contingencies and working funds. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expenses for the succeeding year or to fund reserves.

(ii) Reserve for Deferred Maintenance Reserve for deferred maintenance shall include funds for maintenance items which occur less frequently than annually.

(iii) Reserve for Replacement Reserve for replacement shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(b) Budget The Board of Directors shall adopt a budget for each year, which shall include the estimated funds required to defray the current expense and may provide funds for

the foregoing reserves. Copies of the proposed budget and proposed assessments shall be transmitted to each member annually in advance on or before thirty (30) days before the beginning of the year for which the assessments are made, a copy of the amended budget shall be furnished each member concerned. Delivery of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to at any time in their sole discretion levy any additional assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

(c) Assessments Assessments against the apartment owners for their share of the items of the budget shall be made for the year annually in advance on or before thirty (30) days before the beginning of the year for which the assessments are made. Such assessments shall be due in twelve (12) equal monthly payments, one of which shall come due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon the first day of each month until changed by an amended assessment. In the event the annual assessment proves insufficient, the budget and assessments therefor may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the year for which the amended assessment is made shall be due on the first day of the month next succeeding the month in which such amended assessment is made or as otherwise provided by the Board of Directors. Until the first annual assessment shall be determined by the Board of Directors of the Association, assessments for

common expenses shall be \$89.74 per unit for each one-bedroom apartment unit, per month, except Unit 103 which is \$86.81 per month and \$126.01 per unit for each two-bedroom apartment unit, per month,

(i) Assessment Roll The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each private dwelling. Such an account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which assessments come due, the amounts paid upon the account and the balance due upon assessments.

(d) Depository The depository of the Association shall be such bank or banks as shall be designed from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the directors.

(e) Audit An audit of the accounts of the Association shall be made as required and ordered by the Board of Directors.

(f) Fidelity Bonds Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the directors. The premiums on such bonds shall be paid by the Association.

7. PARLAMENTARY RULES Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

8. AMENDMENT TO BY-LAWS Amendments to these By-Laws shall be proposed and adopted in the following manner:

(a) Amendments to these By-Laws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the directors, or by members of the Association owning a majority of the private dwellings in the Condominium, whether meeting as members or by instrument in writing signed by them.

(b) Upon any amendment or amendments to these By-Laws being proposed by the Board of Directors of the Association acting upon vote of the majority of the directors, or by members of the Association owning a majority of the private dwellings in the Condominium, whether meeting as members or by instrument in writing signed by them.

(c) Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall ~~thereupon~~ call a Special Joint Meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than ten (10) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a Special Meeting of the members is required as herein set forth.

(d) In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of two-thirds (2/3rds) of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than two-thirds (2/3rds) of the private dwellings in the Condominium. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President, and

nd Secretary of the Association, and a copy thereof shall be recorded in the Public Records of the County in which the property is located within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the directors and members.

(e) At any meeting held to consider such amendment or amendments to the By-Laws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

9. MISCELLANEOUS PROVISIONS

(a) Private Dwellings for Residential Use Only.

Each private dwelling is hereby restricted to residential use by the owner or owners thereof, their immediate families, guests, leasees and invitees as described in the Declaration of Condominium. No owner or owners of any private dwelling shall permit use of the same for transient, hotel or commercial purposes.

(b) Rules and Regulations for Use of Common Property.

The use of common property by the owner or owners of all private dwellings, and all other parties authorized to use the same, and the use of limited common property by the owner or owners entitled to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing such use, or which may be hereafter prescribed and established by the Association. Rules and regulations governing the use of the common property may be promulgated by the Board of Directors of the Association from time to time.

(c) Premises to be Used for Lawful Purposes Only.

No immoral, improper, offensive or unlawful use shall be made of any private dwelling or of the common property, or of the limited common property, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having

jurisdiction of the Condominium shall be observed. No owner of any private dwelling shall permit or suffer anything to be done or kept in his private dwelling, or on the common property, or on the limited common property, which will increase the rate of insurance on the Condominium, or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises nor shall any such owner undertake any use or practice which shall create and constitute a nuisance to any other owner of a private dwelling, or which interferes with the peaceful possession and proper use of any other private dwelling, or the common property, or the limited common property.

(d) Emergency Entry into Private Dwellings. In case of any emergency originating in or threatening any private dwelling, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the Association or any other person authorized by it or the building superintendent or managing agent, shall have the right to enter such private dwelling for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the owner of each private dwelling if required by the Association, shall deposit under the control of the Association a key to such private dwelling.

(e) Right of Entry for Maintenance of Common Property. Whenever it is necessary to enter any private dwelling for the purpose of performing any maintenance, alteration or repair to any portion of the common property, or to go upon any limited common property for such purpose the owner of each private dwelling shall permit other owners or their representatives, or the duly constituted and authorized agent of Association, to enter such private dwelling, or to go upon the limited common property constituting an appurtenance to any such private dwelling, for such purpose, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

(f) Alterations of Private Dwellings. No owner of a private dwelling shall permit to be made any structural modification or alteration in such private dwelling without first obtaining the written consent of Association, which consent may be withheld in the event that a majority of the Board of Directors of said corporation determine, in their sole discretion, that such structural modification or alterations would affect or in any manner endanger the building in part or in its entirety. If the modification or alteration desired by the owner of any private dwelling involves the removal of any permanent interior partition, Association shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provision of utility services constituting common property located therein. No owner shall cause any improvements or changes to be made on the exterior of the building, including painting or other decoration, or the installation of electrical wiring, television antenna, machines or air conditioning units, which may protrude through the walls or roof of the building, or in any manner change the appearance of any portion of the building not within the walls of such private dwelling, without the written consent of the Association being first had and obtained.

(g) Improvements to Common Property. The Association shall have the right to make or cause to be made such alterations or improvements to the Common Property which do not prejudice the rights of the owner of any Private Dwelling, provided the making of such alterations and improvements are approved by the Board of Directors of the Association, and the cost of such alterations or improvements shall be assessed as common expense to be assessed and collected from all of the owners of Private Dwellings. However where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner or owners of a Private Dwelling or Private Dwellings requesting the same, then the cost of such alterations and improvements shall be assessed against and collected solely from the owner or owners of the Private Dwelling or Private Dwellings exclusively or substantially exclusively benefitted, the assessment to be levied in such proportion as may be determined by the Board of Directors of the Association

to the common property which do not prejudice the rights of the owner of any private dwelling, provided the making of such alterations and improvements are approved by the Board of Directors of the Association, and the cost of such alterations or improvements shall be assessed as common expense ~~to be~~ assessed and collected from all of the owners of private dwellings. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner or owners of a private dwelling or private dwellings, requesting the same, then the cost of such alterations and improvements shall be assessed against and collected solely from the owner or owners of the private dwelling or private dwellings exclusively or substantially exclusively benefited, the assessment to be levied in such proportion as may be determined by the Board of Directors of the Association.

(h) Maintenance and Repair by Owners of Private Dwellings. The owner of each private dwelling must promptly correct any condition which, if left uncorrected, would adversely affect the apartment building or any part thereof belonging to another private dwelling owner. If the building or any other private dwelling owner should sustain damages because of another owner failing to correct the condition within his premises, such owner shall be liable and responsible for the damages and liability which his action or non-action occasioned. The owner of each private dwelling shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary service to his private dwelling and which may now or hereafter be situated in his private dwelling. Such owner shall further be responsible and liable for maintenance, repair and replacement of any and all wall,

ceiling and floor exterior surfaces, painting, decorating and furnishings, and all other accessories which such owner may desire to place or maintain in his private dwelling. Wherever the maintenance, repair and replacement of any items for which the owner of a private dwelling is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by the Association, the proceeds of the insurance received by the Association shall be used for the purpose of making such maintenance, repair or replacement, except that the owner of such private dwelling shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

(i) Maintenance of Common Property. The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all of the common property and limited common property, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the common property and the limited common property for the furnishing of utility services to the private dwellings and said common property and limited common property, and should any incidental damage be caused to any private dwelling by virtue of any work which may be done or caused to be done by the Association in the maintenance, repair or replacement of any common property, the said Association shall, at its expense, repair such incidental damage.

(j) Liability for Loss Insurance. Risk or loss of damage to any furniture, furnishings, personal effects and other

personal property (other than such furniture, furnishings and personal property constituting a portion of the common property) belonging to or carried on the person of the owner of each private dwelling, or which may be stored in any private dwelling, or in, to or upon common property or limited common property, shall be borne by the owner of each such private dwelling. The owner of a private dwelling shall have no personal liability for any damages caused by the Association in connection with the use of the common property or limited common property. The owner of a private dwelling shall be liable for injuries or damages resulting from an accident in his own private dwelling, to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. The owner of each private dwelling may, at his own expense, obtain insurance coverage for loss or damage to any furniture, furnishings, personal effects and other personal property belonging to such owner and may, at his own expense and option, obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's private dwelling or upon the common property or limited common property.

(k) Insurance Coverage to be Maintained by Association.

The Association will maintain and keep in full force and effect the following insurance:

- i) Casualty insurance covering all of the private dwellings, common property and limited common property against loss or damage by fire, windstorm or other hazards covered by the standard extended coverage endorsement; and
- ii) Public liability and property damage insurance in such amounts and in such form as shall be determined by the Board of Directors; and
- iii) Workmen's Compensation insurance, if needed, to meet the requirements of law; and
- iv) Such other insurance as the Board of Directors may, from time to time, deem to be in the best interests of the Association and its members.

(1) Transfer or Lease of Private Dwellings. The

Association members cognizant of the fact that the close proximity of the apartments and the mutual sharing of the common property and recreational areas can create social problems if the owners and occupants of the facilities are not compatible. It is the desire of the Association members that an investigative and screening process may be used and employed to keep and maintain basic standards, as same may be determined or fixed by the Board of Directors, with respect to the admission of new members or occupants of the condominium project. With this background and for these reasons, the within By-Law has been adopted by the Association; and, accordingly, no lease or sale of any private dwelling may be made except in compliance with the provisions of this By-Law.

No lease or sale of any private dwelling shall be made, nor shall any such attempted lease or sale be valid unless the Association's prior written approval of such lease, sale or transfer shall have been first obtained, all as set forth in the Declaration of Condominium.

Completely apart from, and in addition to, the Association's right to pass on and approve or disapprove of any such attempted lease or transfer of any private dwelling, is the right of the Association hereby, and by the Declaration of Condominium given and granted, of first refusal to lease or purchase any private dwelling offered for lease or purchased by any member of the Association. Accordingly, no owner of a private dwelling shall lease or sell the same to any party without first giving the Association notice in writing of his intent to lease or sell as herein provided, thereby giving the Association the opportunity to determine whether it will exercise the right of first refusal to lease or purchase said private dwelling on the same terms and conditions as those contained in any bona fide offer which the owner

of such private dwelling may have received for the lease or purchase of his said private dwelling. Whenever the owner of any private dwelling has received a bona fide offer to lease or purchase his private dwelling and is desirous of accepting such bona fide offer, a bona fide offer being defined herein as an offer in writing, binding upon the offeror and containing all the pertinent terms and conditions of such lease or sale, and accompanied by an earnest money deposit in the amount ~~of~~ to at least one (1) month's rent in the case of a lease, or at least ten percent (10%) of the purchase price if the same is an offer for the purchase of such private dwelling, the owner of such private dwelling shall notify the Board of Directors of the Association in writing by registered or certified mail sent to the offices of said Association or by personal delivery made to and written receipt obtained from the President or Secretary of the said Association, or his desire to accept such offer for the lease or purchase of his Private Dwelling, stating the name, address, business, occupation or employment, if any, of the offeror, and an executed copy of the bona fide offer for said lease or purchase to be enclosed with such notice.

If the Association is desirous of exercising its option to lease or purchase ~~said~~ private dwelling on the same terms and conditions as are contained in said bona fide offer, then the Association shall notify the owner of said private dwelling desiring to lease or the same of the exercise by the Association of its election to so lease or purchase said private dwelling, such notice to be in writing and sent by registered or certified mail to said owner thirty (30) days from receipt by the Association of the owner's notice, or said notice in writing may be personally delivered to said owner within said thirty (30) day period. If the Association has elected to lease or purchase such private dwelling, then upon notifying the owner of such private dwelling of its election to lease or purchase said private dwelling, the Association shall execute a lease or contract to purchase,

and shall consummate such contract to purchase, all on the same terms and conditions as those contained in said bona fide offer. If the Association does not, within thirty (30) days after the notice to it from the owner, exercise its rights of first refusal herein granted, the owner may sell or lease the private dwelling to the proposed buyer or lessee within ninety (90) days from the original notice to the Association, provided that the Association has approved, in writing, of the buyer or lessee. If the Association has not approved the buyer or the lessee, the proposed lease or sale may not be completed. If the Association has given its written approval, then the owner of said private dwelling shall not lease or sell said private dwelling to any party other than the party designated to the Board of Directors of the Association in the aforescribed and required notice, nor for any lower rental or purchase price, nor on any more favorable terms and conditions than those originally contained in said bona fide offer presented to the Association, without again giving Association the right of first refusal to lease or purchase such private dwelling in the manner above provided.

If the Board of Directors of the Association shall so elect, it may cause its right of first refusal to lease or purchase any private dwelling to be exercised in its name for itself or for a party approved by said Board of Directors, or said Board of Directors of the Association may elect to cause said private dwelling to be leased or purchased directly in the name of a party approved by it, which party shall enter into a lease or contract to purchase and consummate such contract to purchase said private dwelling in the same manner as would the Association upon its exercise of said right of first refusal to lease or purchase such private dwelling. Whenever such right of

first refusal granted to the Association is to be exercised in the name of a party approved by the Association, notice of such election as required herein shall be executed by the Association, and the party approved by the Board of Directors of the Association. All offers for purchase ~~and sale~~, or lease or rental shall be accompanied by a non-refundable payment to the Association of \$ 50.00 (FIFTY AND 00/100 DOLLARS)

SUBJECT, HOWEVER, TO ARTICLE XI OF THE DECLARATION OF CONDOMINIUM

M. Limited Common Property. Upon his acquiring a leasehold or fee simple title interest in and to a private dwelling each owner shall be assigned a parking space. The said parking space is designated as limited common property. With respect to such limited common property, the owner of the private dwelling being assigned the parking space shall have the exclusive right to use the same, and such exclusive right shall become an appurtenance to said private dwelling and shall be encumbered by or subject to any mortgage then or thereafter encumbering said private dwelling to which the said limited ~~common~~ property is appurtenant, such exclusive right shall pass as an appurtenance thereto in the same manner as the undivided interest in the common property appurtenant to such private dwelling passes. No conveyance, encumbrances or passing of title in any manner whatsoever to any exclusive right to use a parking space constituting Limited Common Property may be made or accomplished separately from the conveyance, encumbrance or passing of Title to the private dwelling to which it is appurtenant, except that such exclusive right may be separately assigned, transferred or conveyed to the Association, provided that as a condition precedent to the conveyance, assignment or transfer to the Association of said exclusive right, the same shall be released from any mortgage, lien or encumbrance encumbering the private dwelling from which such appurtenance is being covered by conveyance, assignment or transfer. Whenever the Association shall become the owner of the exclusive right to use any parking space, the acquisition of which such exclusive right shall be by instrument executed

with the formality of a deed, such exclusive right may be thereafter by instrument executed in such formality assigned by the Association to any private dwelling to the same force and effect as if originally assigned thereto by the Association. However, while the Association shall be the owner of the exclusive right to use any parking space, the same shall be treated by the Association just as though said parking space constituted a part of the common property instead of the limited common property. No separate charge shall be made by the Association for the use of the parking space.

N. Assessments. Association is given the opportunity to administer the operation and management of the Condominium. To properly administer the operation and management of the project, Association will incur, for the mutual benefit of all of the owners of private dwellings, costs and expenses which will be continuing or non-recurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expenses". In furtherance of the grant of authority to Association to make, levy and collect assessments to pay the costs of the common expense, the following provisions shall be operative and binding upon the owners of all private dwellings, to-wit:

(i) All assessments levied against the owners of private dwellings and said private dwellings shall be uniform and, unless specifically otherwise provided for in the Declaration of Condominium, the assessments made by Association shall be in such proportion that the amount of assessment levied against each owner of a private dwelling and his private dwelling shall bear the same ratio to the total assessment made against all owners of private dwellings and ~~their~~ private dwellings as does the undivided interest in common property appurtenant to each private dwelling bear to the total

undivided interest in common property appurtenant to all private dwellings, without increase or diminution for the existence or lack of existence of any exclusive right to use a parking space constituting limited common property which may be an appurtenance to any private dwelling. Should Association be the owner of any private dwelling or private dwellings, the assessment which would otherwise be due and payable to Association by the owner of such private dwelling or private dwellings, reduced by the amount of income which may be derived from the leasing of such private dwelling or private dwellings by Association, shall be apportioned and assessment therefor levied ratable among the owners of all private dwellings which are not owned by Association, based upon their proportionate interests in the common property exclusive of the interests therein appurtenant to any private dwelling or private dwellings owned by Association.

(ii) The assessment levied against the owner of each private dwelling and his private dwelling shall be payable in such installments and at such times as may be determined by the Board of Directors of Association.

(iii) The payment of any assessment or installment thereof due to Association shall be in default if such assessment, or any installment thereof, is not paid unto Association on or before the due date for such payment. When in default, the delinquent assessment or delinquent installment thereof due to Association shall bear interest at the rate of eighteen (18%) percent per annum such delinquent assessment or installment thereof, and all interest due thereon, has been paid in full to Association.

(iv) The owner or owners of each private dwelling shall be personally liable, jointly and severally, as the case may be, to Association for the payment of all assessments, regular or special, which may be levied by Association while such party or parties are owner or owners of a private dwelling in the Condominium. In the event that any owner or owners are in default in payment of any assessment or installment thereof owed to Association, such owner or owners of any private dwelling shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collecting such assessment or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

(v) No owner of a private dwelling may exempt himself from liability for any assessment levied against such owner and his private dwelling by waiver of the use or enjoyment of any of the common property, or by abandonment of the private dwelling, or in any other manner.

(vi) The Association is hereby granted a lien upon each private dwelling and its appurtenant undivided interest in common property and upon any exclusive right to use a parking space constituting limited common property which may be an appurtenance to any such private dwelling, which lien shall secure and does secure the monies due for all assessments now or hereafter levied against the owner of each private dwelling, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to Association, and which lien shall also secure all costs and expenses, including a reasonable attorney's fee, which may be incurred by Association in

enforcing this lien upon said private dwelling and its appurtenant undivided interest in the common property and limited common property. In any suit for the foreclosure of said lien, the Association shall be entitled to rental from the owner of any private dwelling from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said private dwelling, without notice to the owner of such private dwelling. The rental charged shall be comparable to similar dwelling units in Miami or Miami Beach. The lien granted to the Association shall further secure such advances of taxes, and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, interest at the rate of ten percent (10) per annum on any such advances made for such purpose. All persons, firms or corporations, who shall acquire, by whatever means, any interest in the ownership of any private dwelling, or who may be given or acquire a mortgage, lien or other encumbrance thereon, is hereby placed on notice of the lien granted to Association, and shall acquire such interest in any private dwelling expressly subject to such lien.

O. Rights of ~~Enra~~, S.A., a Panamanian corporation, hereafter called "Developer", which shall include its successors or assigns. The Association has contracted for the construction of the apartment building and all improvements on the Association's property, with the contract price for such work being payable from the proceeds of sales of the private dwellings in the improved property.

The Developer or a management company shall be compensated for management services in the Condominium Association.

In the event there are unsold parcels, Developer retains the right to be the owner of unsold parcels under the same terms and conditions as all other parcel owners in said Condominium, and Developer, as parcel owner, shall contribute to the common expenses in the same manner as other parcel owners.

As to any such condominium units which have not been sold, Developer shall have the absolute and continuing right to lease, sublease and/or sell or cause to be leased, subleased and/or sold, any of such units to any person, firm or corporation upon any terms and conditions that it may desire and as to the lease, sublease or sale of any such apartments, right of appoval or of first refusal and any right of redemption which the Association may have by virtue of the provisions of these By-Laws, or by virtue of the provisions of Articles of Incorporation of the Association or the Declaration of Condominium shall not be operative in any manner.

P. Remedies in the Event of Default. The owner or owners of each private dwelling shall be governed by and shall comply with the provisions of the Declaration of Condominium and the Articles of Incorporation and these By-Laws of Association, as any of the same are now constituted or as they may be amended from time to time. A default by the owner or owners of any private dwelling or private dwellings shall entitle the Association or the owner or owners of other private dwelling or private dwellings to the following relief:

(i) Failure to comply with any of the terms of the Declaration of Condominium or other restrictions and regulations contained in the Articles of Incorporation or these By-Laws of Association, or which may be adopted pursuant thereto, shall be grounds for relief which may include,

without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by the Association or, if appropriate, by an aggrieved owner of a private dwelling.

(ii) The owner or owners of each private dwelling shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guest, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuses, occupancy or abandonment of a private dwelling or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

(iii) In the event a lessee or sublessee occupying an apartment becomes in default ~~(the~~ term has hereinabove been defined) the Association shall have the right to terminate such lease or sublease and the lessee's or sublessee's right of possession on five (5) days' written notice served on said lessee or sublessee: Notice shall be deemed to be perfected by leaving a copy thereof at the apartment of such lessee or sublessee. To expedite the recovery of possession of said premises by the Association, it may utilize, in addition to all other remedies, all summary proceedings available under the law.

(iv) In any proceeding arising because of an alleged default by the owner of any private dwelling, the

Association, if successful, shall be entitled to recover the costs of the proceeding, and such reasonable attorney's fees as may be determined by the court, but in no event shall the owner of any private dwelling be entitled to such attorney fees.

(v) The failure of Association or of the owner of a private dwelling to enforce any right, provision, covenant or condition which may be granted by the Declaration of Condominium or other above mentioned documents shall not constitute a waiver of the right of the Association or of the owner of a private dwelling to enforce such right, provision, covenant or condition in the future.

(vi) All rights, remedies and privileges granted to Association or the owner or owners of private dwellings pursuant to any terms, provisions, covenants or conditions of the Declaration of Condominium or other above mentioned documents shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity.

Q. Parties Bound by By-Laws, etc. All present or future owners, tenants or any other person who might use the facilities of the apartment building in any manner are subject to the present and future provisions of the Declaration of Condominium, the Articles of Incorporation of the Association, these By-Laws or the Association's rules and regulations, and the mere acquisition or rental of any apartment unit or the mere act of occupancy of any such apartment unit shall be deemed as conclusive acceptance and ratification of the provision herein mentioned.

R. Certain Definitions, Terms Used Synonymously. "Owner" means the person, firm or corporation owning the fee simple interest in any private dwelling or apartment. "Private dwelling" includes its undivided interest in the common property and limited common property. The term is used synonymously with the words "apartment" or "apartment unit", or "unit" or "condominium unit".

"Apartment building" means the multi-family residential building or buildings constructed or to be constructed on the real property owned by the Association, and includes such real property as well as all appurtenances, improvements or privileges leased or purchased by it. The term is used synonymously with the work "condominium".

S. The Provisions of Paragraph 9 (1) of these By-Laws shall not, however, apply to any institutional first mortgagee. The provisions of Section XI of the Declaration of Condominium shall be applicable to the holder of any institutional first mortgagee who may become the owner of any private dwelling. Notwithstanding any of the provisions of the By-Laws herein contained as to assessments contained in Paragraph 6(c) hereof, and particularly but not limited to limitations on transfers of leases of private dwellings contained in Paragraph 9(1) herein, the provisions of the Condominium Declaration with reference to the owner, holder or assignee of any institutional mortgage which may encumber a private dwelling shall supersede such provisions in these By-Laws.

T. If there is any inconsistency, or conflict between the terms contained herein and the Declaration of Condominium, then as between these By-Laws and the said Declaration, the provisions of the said Declaration shall prevail.

